

2007
VERMONT

**Homestead Declaration
AND Property Tax
Adjustment Claim**

FORM
HS-122

THIS FORM REPLACES FORMS
HS-131, HS-138, AND HS-139



* 0 7 1 2 2 1 1 9 9 *

DUE DATE: April 17, 2007

PRINT in BLUE or BLACK INK

1

2007 DECLARATION OF VERMONT HOMESTEAD

MUST be completed by ALL VT residents who own and occupy a VT homestead on April 1, 2007.

VT Resident Social Security Number	<input type="text"/> - <input type="text"/> - <input type="text"/>	Spouse or CU Partner Social Security Number	<input type="text"/> - <input type="text"/> - <input type="text"/>	Claimant's Date of Birth	Month <input type="text"/> Day <input type="text"/> Year <input type="text"/>
VT Resident Last Name	<input type="text"/>	First Name	<input type="text"/>	Initial	<input type="text"/>
Spouse or CU Partner Last Name	<input type="text"/>	First Name	<input type="text"/>	Initial	<input type="text"/>
Mailing Address (Number and Street/Road or PO Box) <input type="text"/>					
City/Town	<input type="text"/>	State	<input type="text"/>	Zip Code	<input type="text"/>
					1 VT School District Code <input type="text"/>

Location of Homestead

number, street / road name (Do not use PO Box, "same", or Town name)

2 City/Town of Legal Residence on 04/01/2007

State

3. SPAN Number (REQUIRED) - -

(From your 2006/2007 property tax bill)

4. Business Use of Dwelling 4. . 00 %

5. Rental Use of Dwelling 5. . 00 %

6. Business or Rental Use of Improvements or Other Buildings.

Are improvements or other buildings located on your parcel, other than the dwelling, used for business or rented out? ☐ Yes ☐ No

7. Special Situations (See instructions for more information) Check if you are:

7a Grantor and sole beneficiary of a revocable trust owning the property.

7b Life estate holder of the property.

7c Homestead property crossing town boundaries. (File a declaration for each town.)

7d Residing in a dwelling owned by a related farmer.

2 PROPERTY TAX ADJUSTMENT CLAIM - For Household Income up to approx. \$106,000. Attach Form HI-144.

ALL eligibility questions must be answered. You must own and occupy the property as your housesite on April 1, 2007.

Q1. Were you domiciled in (legal resident of) VT all of calendar year 2006? ☐ Yes, Go to Q2 ☐ No, STOP

Q2. Were you claimed as a dependent in 2006 by another taxpayer? ☐ Yes, STOP ☐ No, Go to Q3

Q3. Do you anticipate selling your VT housesite on or before April 1, 2007? ☐ Yes, STOP ☐ No, Complete Lines 8-16

8. Housesite Value <input type="text"/> , <input type="text"/> , <input type="text"/> . 00	9. Housesite Education Tax <input type="text"/> , <input type="text"/> . 00	10. Housesite Municipal Tax <input type="text"/> , <input type="text"/> . 00	11. Total Parcel Acres <input type="text"/> . <input type="text"/>	12. Ownership Interest <input type="text"/> . 00 %
Amounts for Lines 8 - 11 are found on your 2006/2007 property tax bill.			Enter 999.99 if 1,000+	

13. Household Income <input type="text"/> , <input type="text"/> . 00 (from Form HI-144, Line t)	14. Allocable Mobile Home Lot <input type="text"/> , <input type="text"/> . 00 Rent (from Form LC-142, Line 16 or 23)	15. Municipal Tax Allocated from <input type="text"/> , <input type="text"/> . 00 Land Trust, Co-op, or Nonprofit Mobile Home Park	16. Education Tax Allocated from <input type="text"/> , <input type="text"/> . 00 Land Trust, Co-op, or Nonprofit Mobile Home Park
--	--	---	---

The Department will calculate your adjustment and send it directly to the town identified in the SPAN above. The town will reduce your property tax bill by the adjustment amount. THERE IS A \$10,000 MAXIMUM LIMIT ON THE ADJUSTMENT AMOUNT. You may use the worksheet on page 43 to estimate your property tax adjustment.

3

**SIGN
HERE**



Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. Preparers cannot use return information for purposes other than preparing returns.

Homeowner Signature

Date

If a joint return, Spouse or CU Partner must sign.

Date

☐ Check here if authorizing the VT Department of Taxes to discuss this return and attachments with your preparer.

**Preparer's
Use Only**

Preparer's
signature

Date

Preparer's SSN or PTIN

Preparer's EIN

Preparer's
Phone No.

Firm's name
and address

Instructions for Form HS-122

Homestead Declaration AND Property Tax Adjustment Claim

DUE DATE File Form HS-122 as early as possible but no later than **APRIL 17, 2007**. You may file HS-122 separately from your income tax. No extension of time to file is available. An extension of time to file an income tax return does not apply to this form.

TIMELY FILING A return mailed through the U.S. Post Office is considered timely if received at the Department within 3 business days of the due date. Electronic filing or bringing the return to the Department in person must be on or before the due date to be timely.

LATE FILED FORMS This form must be filed even if it is after the due date. Homeowners filing the form after April 17 but on or before September 4 can still declare a homestead and make a property tax adjustment claim. Homeowners filing the form after September 4 have their property taxed at the nonresidential rate and are ineligible to make a property tax adjustment claim. Late filing penalties apply to all forms filed after April 17. See page 46 for description of late filing penalties.

AMENDING FORM HS-122 See page 46.

SEE PAGE 47 OF THE BOOKLET FOR information on Homestead, Nonresidential Property, Selling the Property, and Special Situations and Ownership.

LINE-BY-LINE INSTRUCTIONS

Section 1 2007 Declaration of Vermont Homestead

The Declaration identifies property as a principal residence, or homestead, of a Vermont resident. Different school property tax rates apply to homestead and nonresidential properties.

You must file a declaration if you: 1) Expect to be a Vermont resident on April 1, 2007; and 2) Own and occupy the VT property as your principal home on April 1, 2007.

ALL RESIDENT VT HOMEOWNERS MUST FILE THE DECLARATION SECTION.

The declaration must be filed even if you do not claim or are not eligible to claim a property tax adjustment, or you do not have a requirement to file other returns. Only one eligible owner needs to file the Declaration. Individuals holding a life estate or living in the home they transferred to a revocable trust also need to file. See instructions for Line 7. See page 47 for **Deceased Homeowners**.

Enter your social security number, name, and address and, if applicable, for your spouse or civil union partner. Enter Claimant's date of birth. *Example:* Enter March 27, 1946 as 03 27 1946

Location: Enter the physical location of the homestead (street or road name). *Examples:* 123 Maple Street 276 Route 12A

Please do not enter post office box, "same", "see above", or town name here.

Line 1 VT School District Code: Enter the 3-digit school district code where you will pay school property tax and live on April 1, 2007. Most towns print this code on the property tax bill. A school district code chart is available on our web site at www.state.vt.us/tax or see page 11 of the income tax booklet. If your town is part of a school district and you are not sure of your school district code, check with your town clerk. ➔ Be sure to use the school district code and town where your housesite is located. This may be different from the town in your mailing address.

Line 2 Legal Residence: Enter the town or city name of legal residence. If you live where there is both a city and town with the same name, please specify city or town.

Examples: Rutland City or Rutland Town Barre City or Barre Town

Line 3 SPAN (School Property Account Number): This is a unique identification number assigned by the town. Enter the 11-digit number printed on your property tax bill, usually located in the Housesite information. Any property tax adjustment is credited to the SPAN so be sure to verify your SPAN.

➔ **Use whole numbers and round to the nearest percentage for Lines 4 and 5.**

Line 4 Business Use of Dwelling: See page 47 of booklet for further information.

Line 5 Rental Use of Dwelling: See page 47 of booklet for further information.

Line 6 Business or Rental Use of Improvements and Other Buildings on the Property: ☒ Check the applicable "Yes" or "No" box. Check the "Yes" box if any improvements or other buildings are rented out or used for business.

Lines 7a - 7d Special Situations: Check the box if one of these situations applies to you. Homes on farm property are defined in 32 V.S.A. §5401(7). See page 48 for information on trusts and life estates.

COMPLETE IF YOUR HOUSEHOLD INCOME IS \$106,000 OR LESS

SECTION 2 Property Tax Adjustment

➔ Complete Form HI-144 **FIRST**. **Supporting Documents Required:** Form HI-144, Household Income. If applicable, include the statement from your land trust, cooperative, or nonprofit mobile home park showing the property tax allocated to your lot or portion of property.

The property tax adjustment is paid directly to the town and credited towards your 2007/2008 property tax bill. The town issues you a property tax bill for the balance due.

NEW

➔ **Maximum property tax adjustment is \$10,000**

Eligibility Questions

ALL questions must be answered to process return.

☒ Check the appropriate "Yes" or "No" box for Q1, Q2, and Q3 to determine your eligibility.

PROPERTY TAX ADJUSTMENT CALCULATION INFORMATION

Line 8 Housesite Value from the 2006/2007 property tax bill. The housesite value is the one set as of April 1, 2006. See **Special Situations** on page 48 for information on a home purchased in 2007 or new construction.

Line 9 Housesite Education Property Tax Enter the housesite education property tax shown on your 2006/2007 property tax bill.

Line 10 Housesite Municipal Property Tax Enter the housesite municipal property tax shown on your 2006/2007 property tax bill.

Line 11 Total Parcel Acres Enter the total number of acres shown on your 2006/2007 property tax bill. If you have more than 2 acres and are receiving an adjustment, you may receive a \$10 per acre payment, up to 5 acres, on land over the housesite 2 acres. Payment is made on whole acres only.

Line 12 Ownership Interest If you and the members of your household are the only owners, enter 100.00% on this line. If someone other than a member of the household is an owner, see **Ownership Situations** on page 47 for information on ownership interest and issues such as divorce or a duplex.

Line 13 Household Income Enter the amount on Form HI-144, Line t. If \$106,000 or more, you are not eligible.

Line 14 Allocable Mobile Home Lot Rent If your mobile home is located in a for-profit park, obtain a completed Form LC-142, Landlord Certificate.

Line 15 Municipal Property Tax Allocated from Land Trust, Cooperative, or Nonprofit Mobile Home Park Obtain a statement from your land trust, cooperative, or nonprofit mobile home park showing the municipal property tax allocable to your housesite. Enter that amount here and include the statement with this form.

Line 16 Education Property Tax Allocated from Land Trust, Cooperative, or Nonprofit Mobile Home Park Obtain a statement from your land trust, cooperative, or nonprofit mobile home park showing the education property tax allocable to your housesite. Enter that amount here and include the statement with this form.

You can calculate your property tax adjustment by completing the worksheet on page 43.

Section 3 Signature REQUIRED If a joint filing, both filers must sign.

Date Write the date on which the form was signed.

Disclosure Authorization To give the Department authorization to discuss your 2007 Declaration of VT Homestead and Property Tax Adjustment with your tax preparer, ☒ check this box and include the preparer's name.

Preparer If you employed a paid preparer, he/she signs the claim. The preparer enters his/her social security number or PTIN and, if employed by a business, the EIN of the business. If someone other than the filer(s) prepared the return without charging a fee, that preparer's signature is optional.